



Results Presentation 2024

Lisbon, February 27th

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2024 results outperforming guidance, backed by portfolio diversification: with strong performance in integrated G&S Iberia and electricity networks

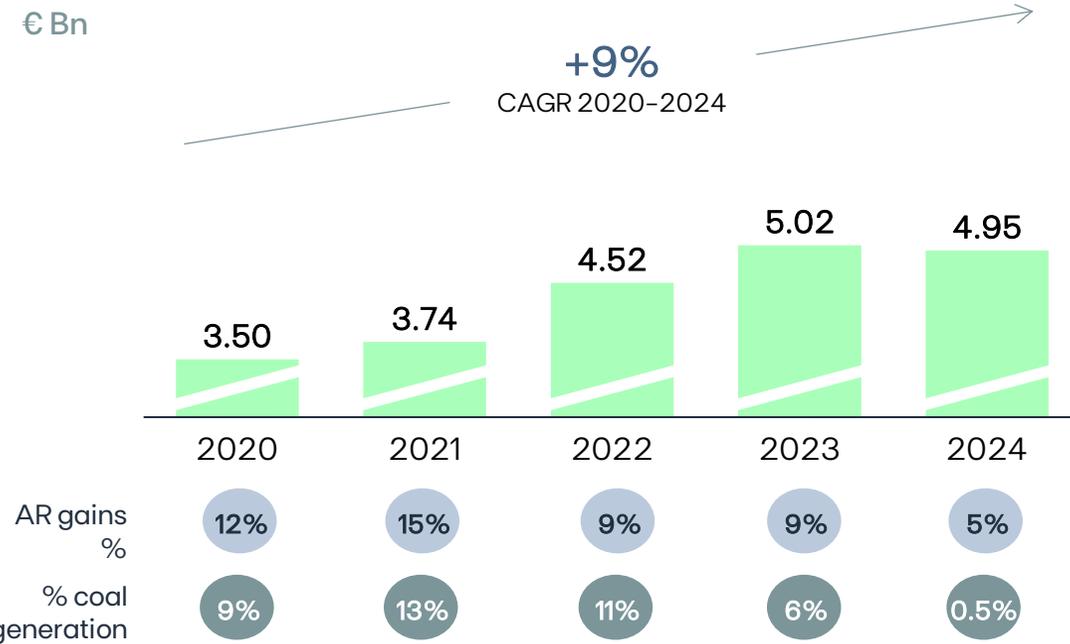
Key financial metrics

Highlights

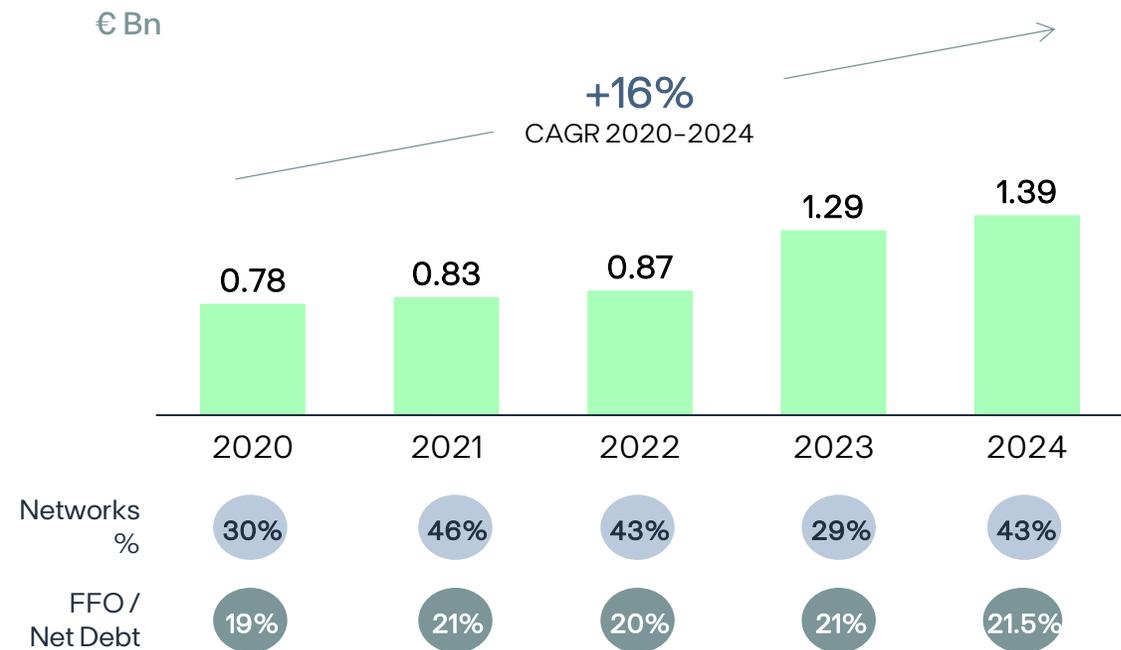
	2024	Latest Guidance		2024 vs. 2023 ΔYoY	
Recurring EBITDA	€5.0 Bn	~5.0 Bn		-1%	 Strong integrated business in Iberia on higher market volatility, good hedging & gas sourcing, hydro +16% vs. avg.
Recurring Net Profit	€1.4 Bn	~1.3 Bn		+8%	 Electricity networks, with EBITDA +7% YoY supported by strong Brazil distribution growth
Net Debt	€15.6 Bn	~€16 Bn		+2%	 Lower EDPR's EBITDA/net profit contribution on lower AR gains, slower generation growth
FFO/Net Debt	21.5%	21%		+1%	 Lower minorities YoY following the acquisition of EDP Brasil free float in June 2023

EDP EBITDA and Net Profit with significant growth over the past 5 years

Recurring EBITDA



Recurring Net Profit

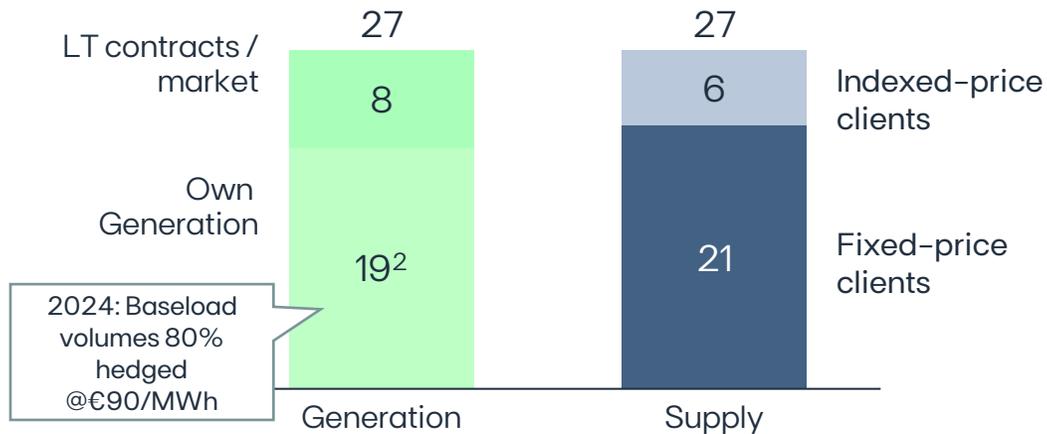


Strong performance reflecting the increase in decarbonized generation through capacity growth, resilient Networks and strong efficiency efforts at Opex level

Integrated business Iberia continues to be a key pillar of EDP's results, with improved prospects for 2025-26

Diversified and integrated gen. & supply portfolio mitigating price and volume risk

EDP Iberia generation vs supply volumes 2024, TWh

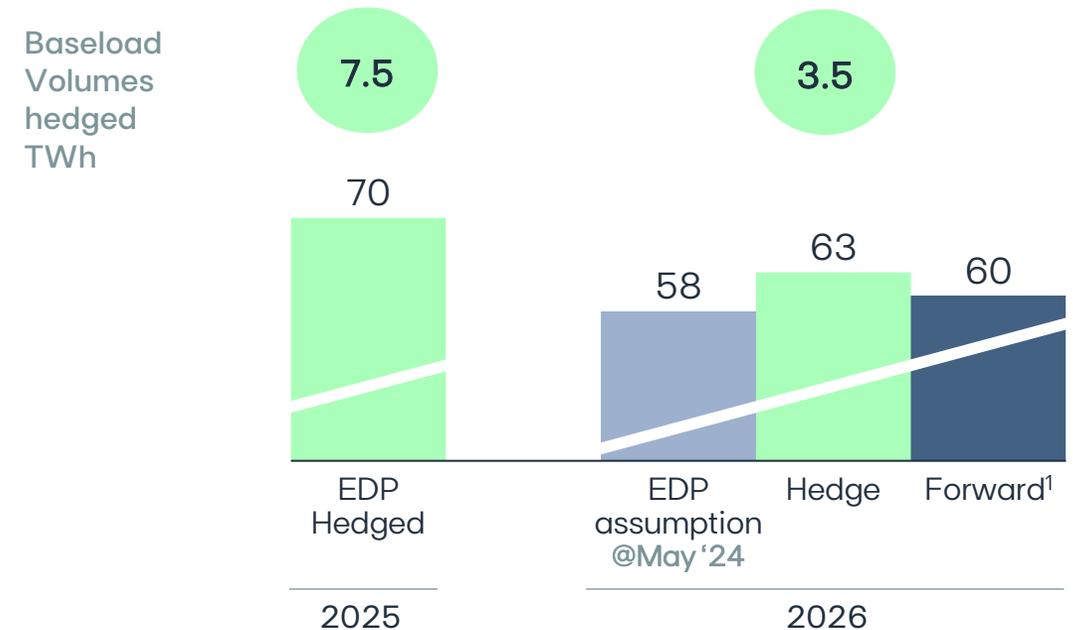


2024: Baseload volumes 80% hedged @€90/MWh

- > Own generation volumes covering most of fixed-price clients' volumes
- > Strategy to be long on generation to mitigate renewables risk

Improved outlook for 2025-26

Electricity wholesale price Iberia, €/MWh



- > Improving prospects for energy management activities in 2025-26 with better returns on flexible generation

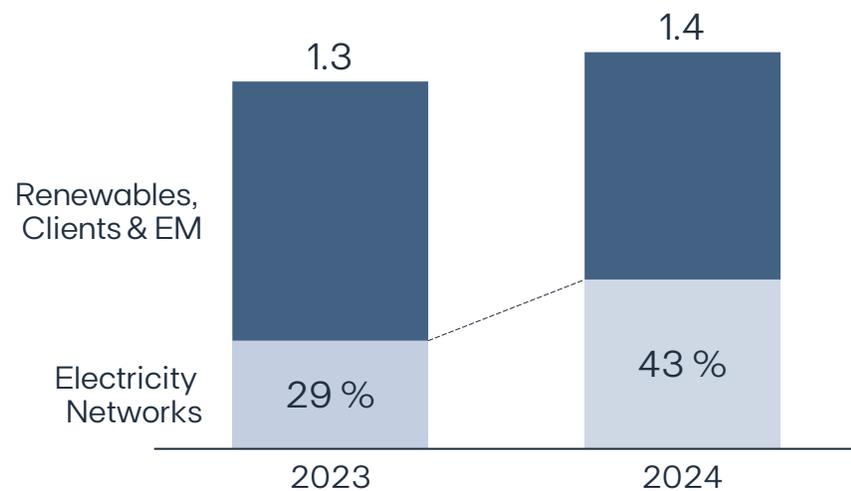
(1) Source: OMIE, data updated as of 26th February 2025

(2) Including Wind & Solar generation w/o FIT and RINV

Electricity networks increasing weight in 2024, new regulatory periods in Iberia from 2026, with improved returns required to support investment needs

>40% weight of electricity networks on earnings

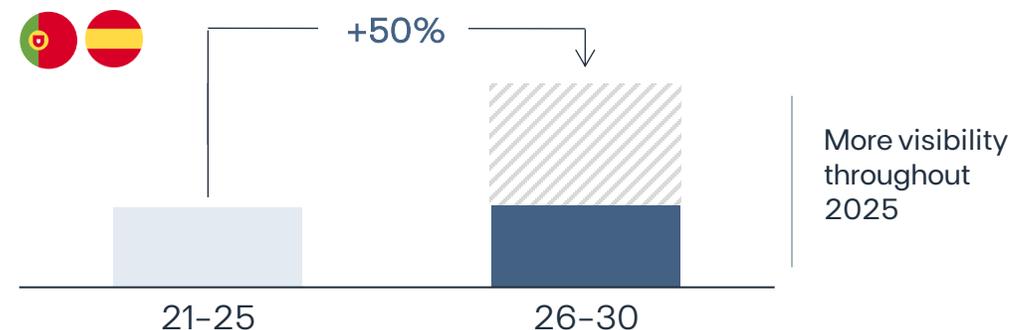
EDP Net Income, € Bn



Positive impact from the acquisition of EDP Brasil free float in 2023 as also RAB/demand growth and efficiency

Growth of asset base in Iberian electricity networks expected to accelerate post 2025

Avg. capex/year in 2021-2025 vs. current expectations for 2026-30



Key investment drivers

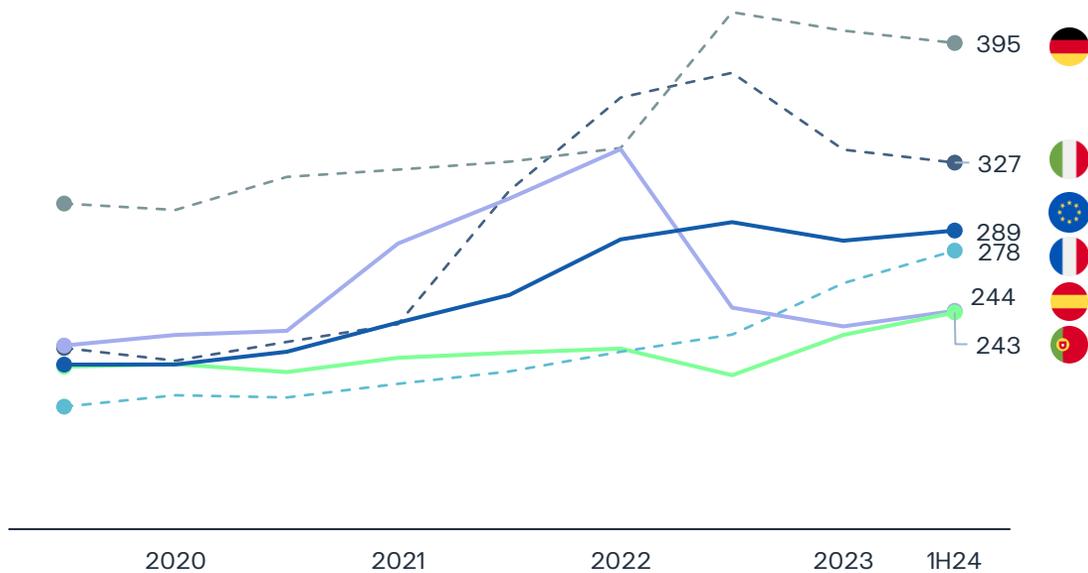
- Growing electrification of consumption
- Modernization to face ageing infrastructure (e.g. 45% of Portuguese transformers are >40y old) and digitalization
- Higher renewables generation

... If adequate returns and investment conditions are met

Iberia holding a privileged position in the electrification transition, with end-user electricity prices among the more affordable in the EU

Portugal and Spain amongst the EU countries with most competitive electricity prices

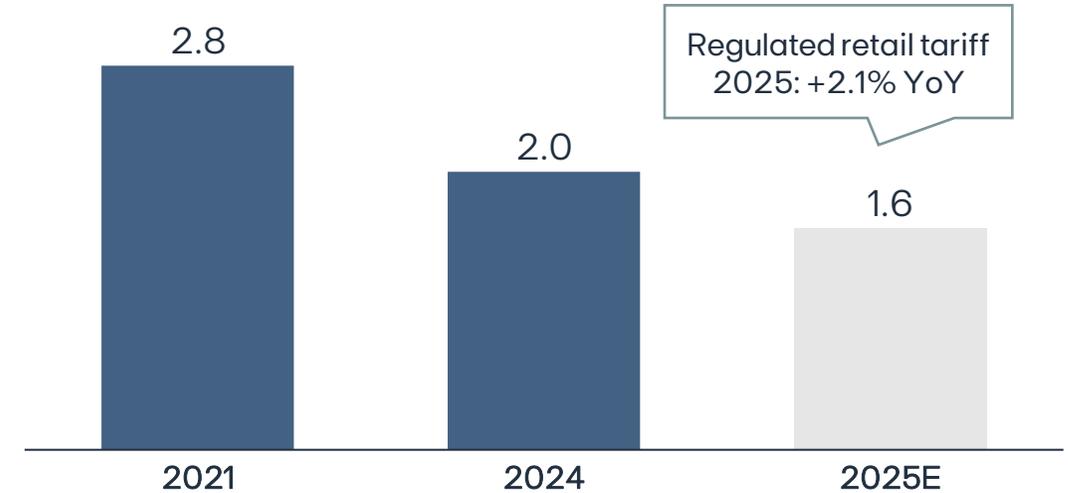
International comparison of residential electricity historical price evolution, most representative band (€/MWh)¹



➤ Electricity prices in Portugal and Spain lower than the average of the EU27 (-16%), remaining in a competitive position to attract industrial & data center investment opportunities

Continuous downward trend for electricity system debt

Electricity system debt (€ Bn)



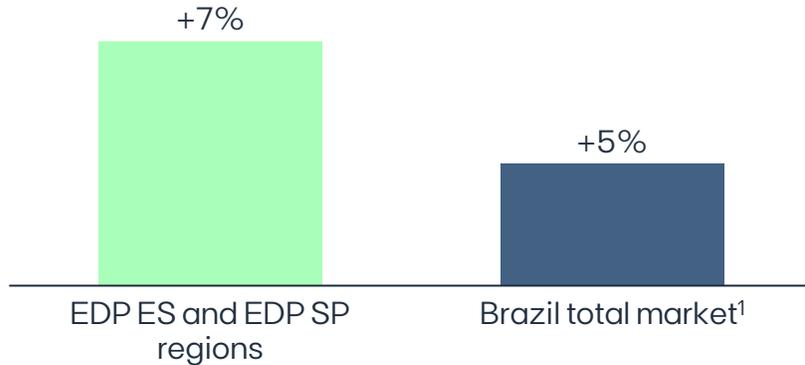
➤ System debt remains under control expected at €1.6 Bn in 2025

(1) Source: Eurostat – Most representative band stands for the consumption band where the biggest slice of the consumption volume is found

Brazil: growing electricity demand and successful delivery of EDP Brasil minorities buyout, forex volatility mitigated by local funding policy

Positive developments for electricity networks

2024 YoY change in electricity demand in Brazil and in EDP's distributor companies

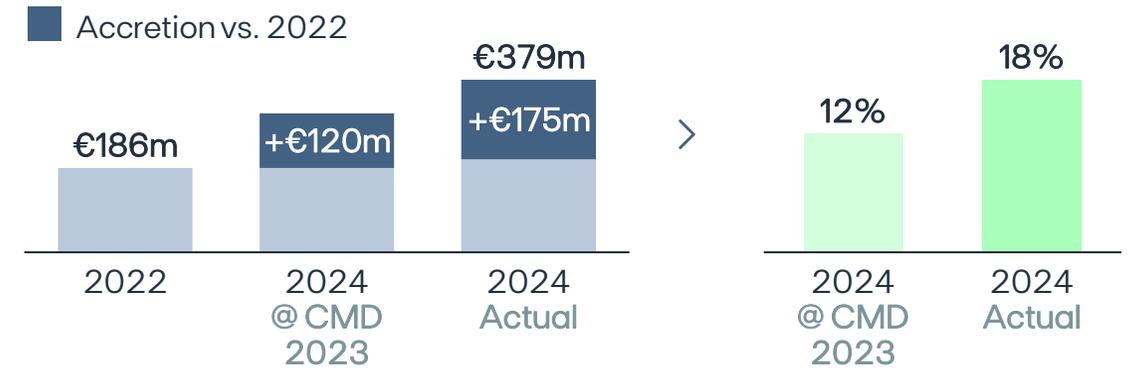


- Distribution concessions 30y extension approved by the regulator: **EDP ES contract extended up to 2055**
- **EDP São Paulo concession: best historical record on quality of service indicator²**
- ⚡ **Asset rotation of 1 transmission line** 435 Km, EV @ €0.4 Bn
Closing expected in 2Q25

Significant contribution of EDP BR minorities buyout

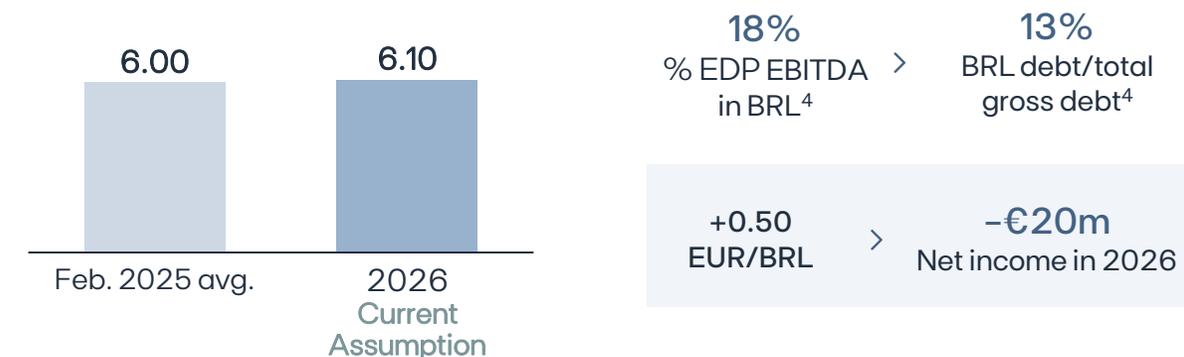
Net profit contribution from EDP Brasil to EDP⁽³⁾

ROE



BRL exposure mitigated by funding in local currency

BRL/EUR



(1) Source: Empresa de Pesquisa Energética (EPE) (2) Average duration of interruption in electricity distributed (3) Including AR gains (4) Dec-24 figures

Wind & Solar: strong market fundamentals in EU and US but requiring a focused low-risk approach during 2025



- > Increasing electricity demand
- > **Federal Legislation:** Projects grandfathered under existing IRA remuneration framework for the next 3 years
- > **Import Tariffs:** 2025-26 major equipment largely protected
- > **PPAs:** high price levels and strong demand to fulfill growing power consumption



- > **Strong fundamentals:** solid economic growth and increasing demand from decarbonization and data centers
- > **Supportive EU-level ambition**
- > **Member States to address execution**

EDP's Wind & Solar capacity additions

GW



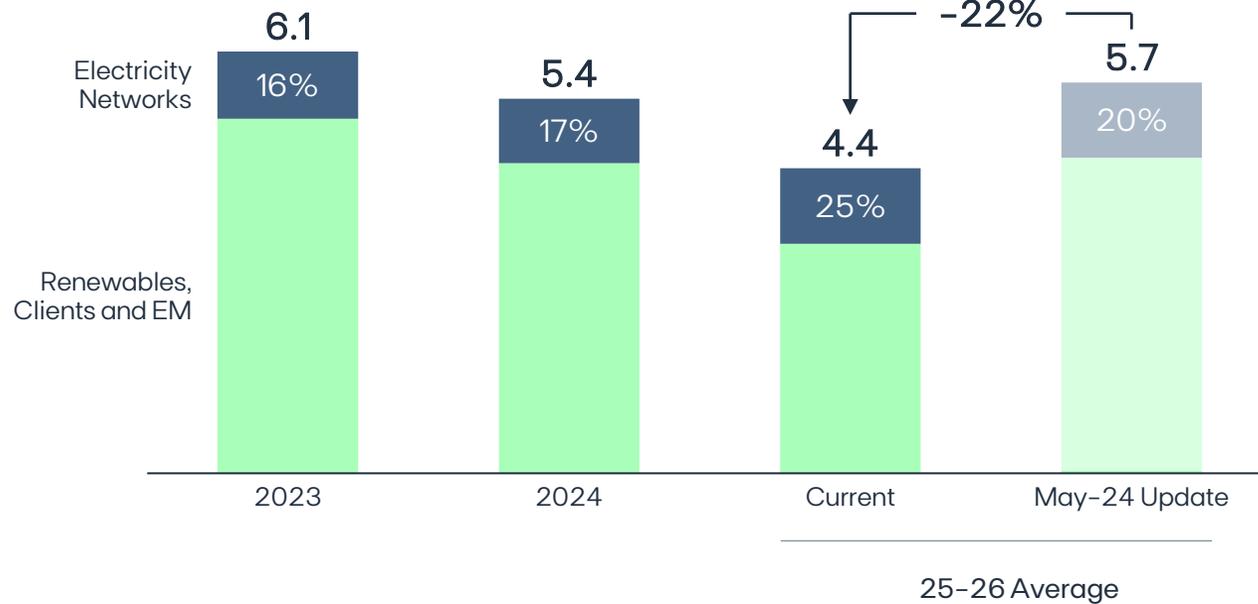
- > Keeping a very strong focus on projects profitability and risk profile

(1) Avg. weighted by CAPEX of projects expected to be added in 2025-26, excluding offshore

Moderating the pace of short-term investment, focusing on maximizing returns and increasing capital allocation to networks

Reduction on investment levels expected in 2025-26 supportive of credit ratios

Gross investments / year
€Bn

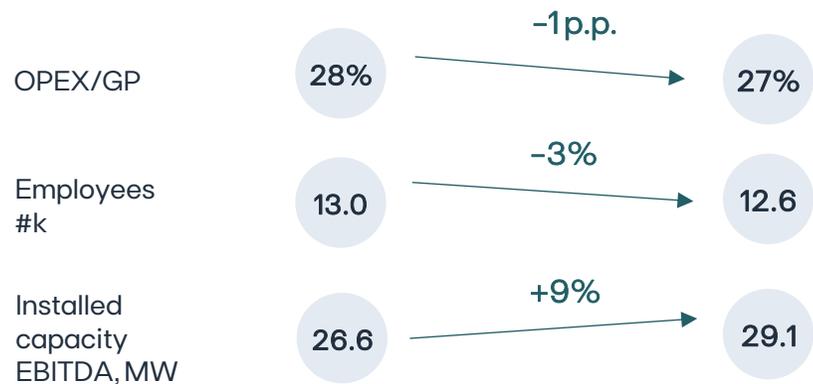
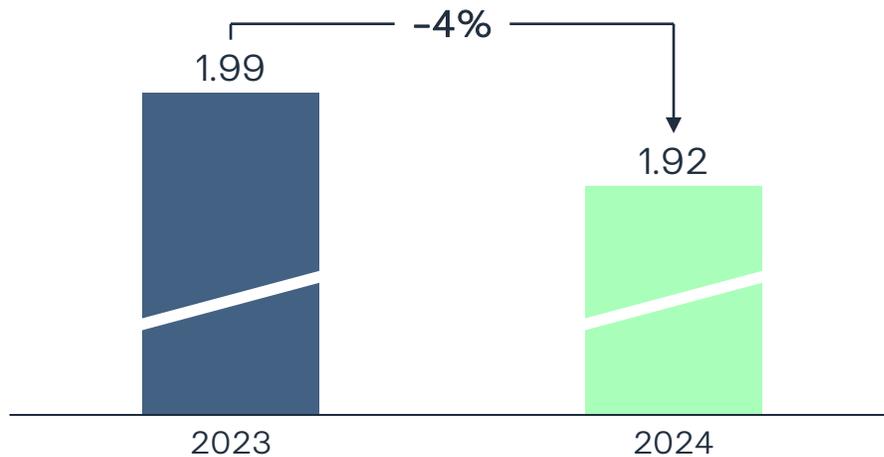


- Capital allocation following a clear investment framework, keeping our selective and disciplined approach
- Wind & Solar investments focused on low-risk markets: ~85% allocated to Europe and US
- ~25% investment plan in electricity networks

2024 OPEX decreasing 4% YoY in absolute terms despite growing activity

Opex recurring¹

€ Bn



Key measures



Ambitious cost cutting program executed in 2024 achieving €140M of savings



Corporate restructuring leading to a simplified decision-making process and additional inter-region synergies, adjusted to the growth pace



Focus on efficient growth by exiting non-core markets/businesses



Centralized procurement and lean O&M strategies

(1) Excluding €27m from HR restructuring costs

2026 guidance reiterated reflecting the Integrated Utility low risk profile of EDP

vs. May '24 update

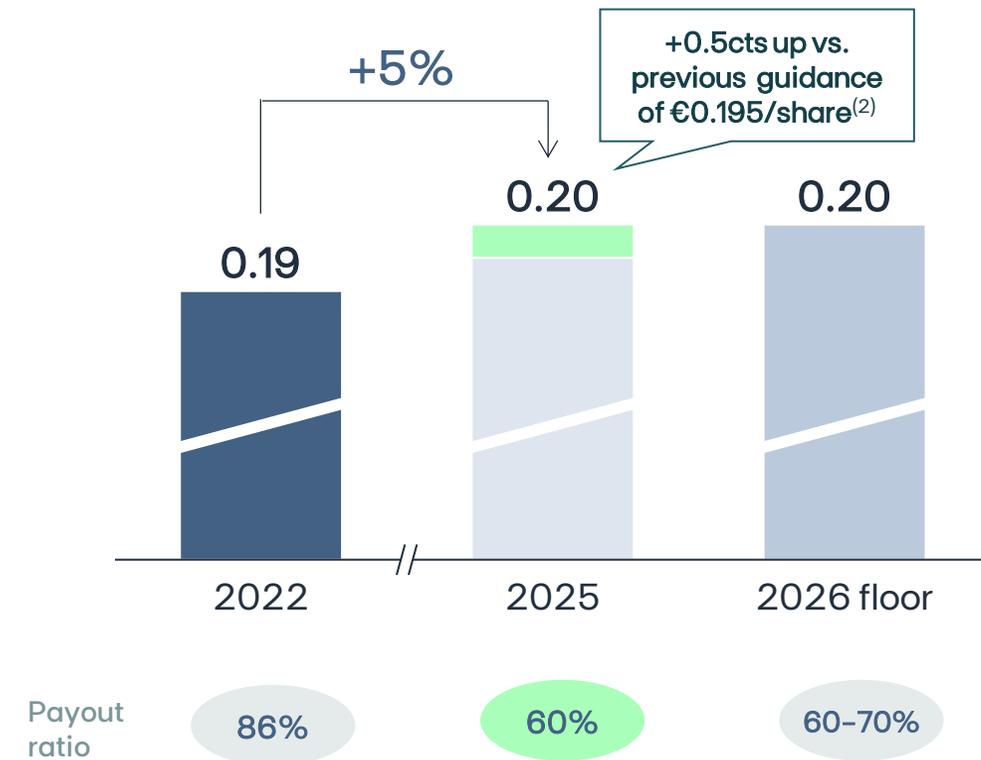


- ^ Higher integrated margin in Iberia
- > Stable growth in electricity networks
- ∨ Lower renewables capacity additions
- ∨ Lower cumulative asset rotation gains in 2025/26
- ^ Higher efficiency
- > Different Net Profit mix: stronger performance of 100% held activities and lower contribution from activities with minorities
- > Moderating pace of investment supporting a robust B/S

Improve shareholder remuneration by anticipating next year's dividend floor to 2025 and implementing a share buyback program

2024 annual dividend proposal up vs. previous guidance: €0.20/share, to be paid in May 2025

Dividend per share €



Share buyback program up to **€100m** to be executed over the next 3 months

EDP share price market multiples

11.3x
2025 P/E¹

6.3%
Dividend Yield²

- ✓ Fully committed with BBB rating: Immaterial impact on FFO/Net Debt (<0.1%) to be more than compensated by CAPEX reduction in 2025-26
- ✓ EPS accretive from year 1 (EPS +1%)

(1) Based on share price of €3.20 as of February 26th, Bloomberg EPS 2025 based on Bloomberg consensus of €0.282 (2) Based on dividend of €0.20/share and share price of €3.034 as of February 21st
 (2) Subject to general shareholders meeting approval

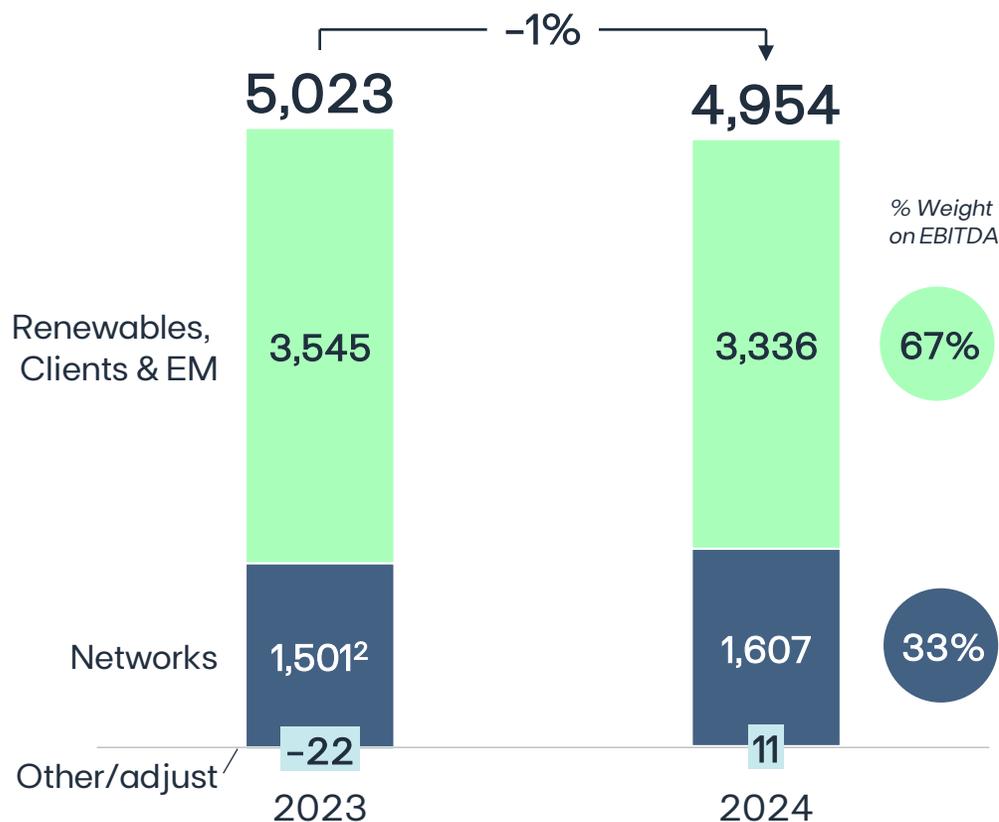


2024 Results

Recurring EBITDA of €5.0 Bn, -1% YoY, with strong integrated business and resilient electricity networks performance mitigating weaker AR gains at EDPR

Recurring EBITDA¹, €m

YoY growth, %



Δ YoY



- Integrated business benefiting from strong hydro volumes but impacted by coal deconsolidation (~€160m in 2023 vs. 0 in 2024)
- *Exc. coal deconsolidation +€113m YoY*
- AR gains of €179m vs. €460m in 2023
- *Exc. AR gains +€120m YoY*
- Brazil including transmission asset rotation gain
- *Exc. AR gains +€35m YoY*

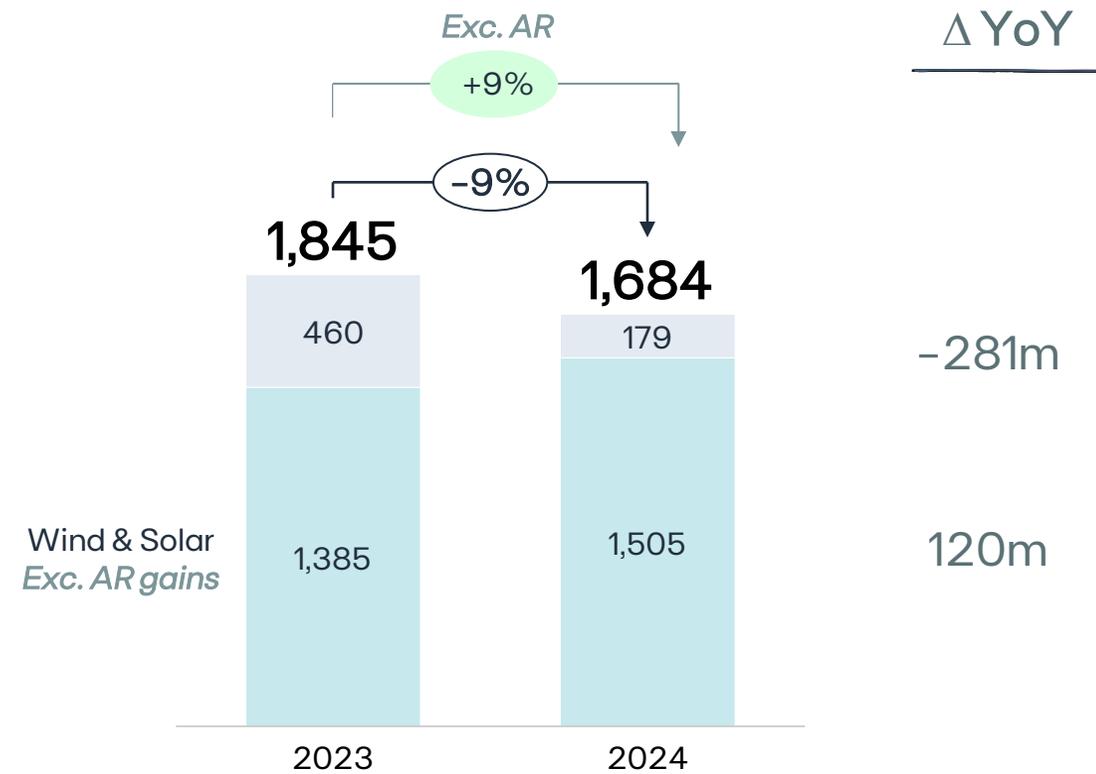
Efficiency efforts in place leading OPEX -4% YoY

Non-recurring adjustments: In 2024: -€153m, related to impairments from Ocean Winds (-€147m), HR restructuring (-€27m) and gain from the Completion of CEM Macau disposal (+€21m). In 2023: -€3m, including in Hydro+Clients & EM Brazil the one-off related to loss on Pecém disposal (-€84m); including in Hydro+Clients & EM Iberia a gain from Aboño disposal (+€104m); On Wind & Solar the cancellation of Southcoast PPA in Ocean Winds (-€10m) and others (-€13m).

Wind & Solar EBITDA -9% YoY, reflecting lower asset rotation gains in 2024; Excluding AR gains, Wind & Solar EBITDA +9% YoY

Wind & Solar Recurring EBITDA €m

YoY growth, %



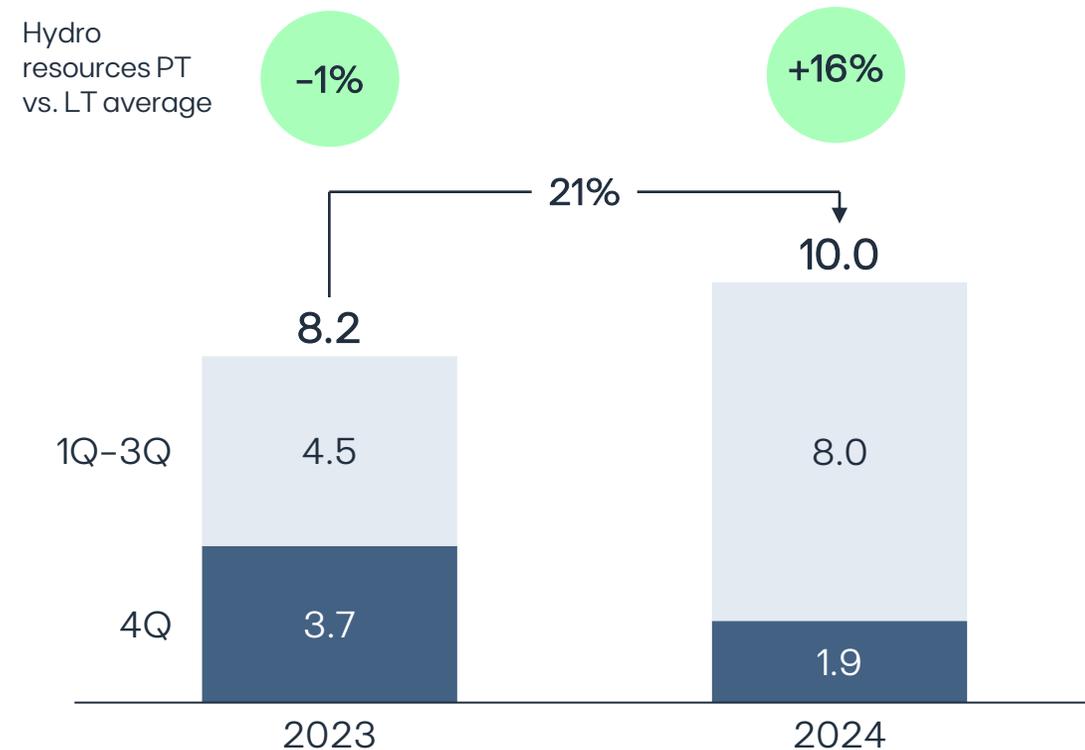
	2023	2024	YoY	
Installed Capacity ¹ , GW	16.6	19.3	+17%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-6%	-2%	+3 p.p.	↑
Electricity Generation, TWh	34.6	36.6	6%	↑
Avg. Selling price, €/MWh	60.8	58.9	-3%	↓

(1) EBITDA + Equity MW

2024 marked by hydro resources +16% above average; Good prospects for 1Q25

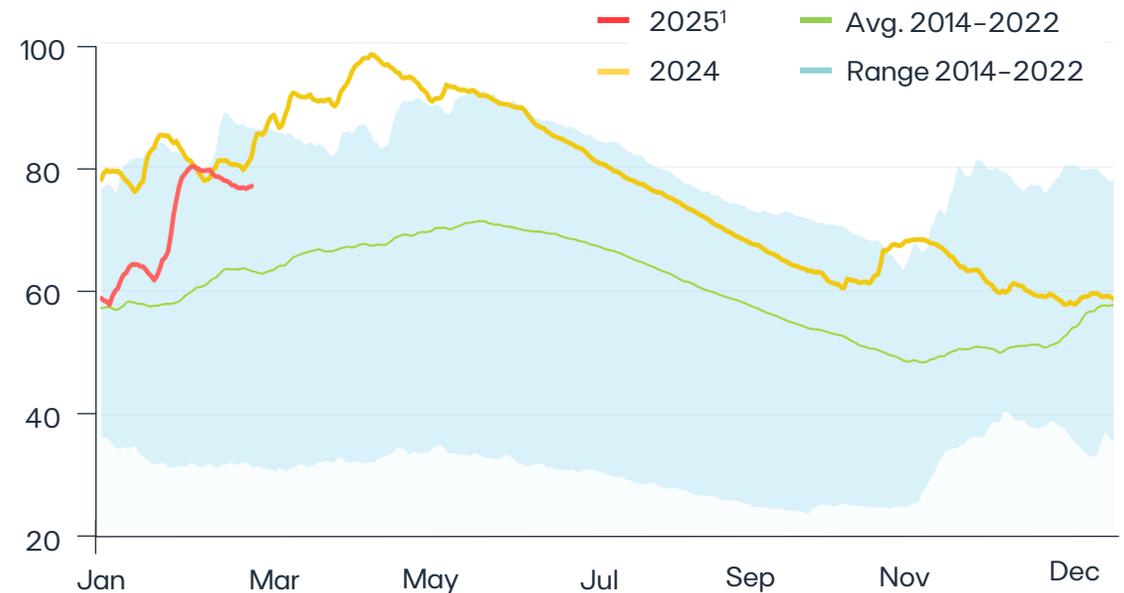
Hydro volumes exc. pumping in 2024: +1.8 TWh backed by 16% above average hydro resources

Hydro generation in Iberia net of pumping (TWh)



Strong start of 2025 with above average hydro resources and reservoirs and higher prices YoY

Reservoir levels in Portugal (%)

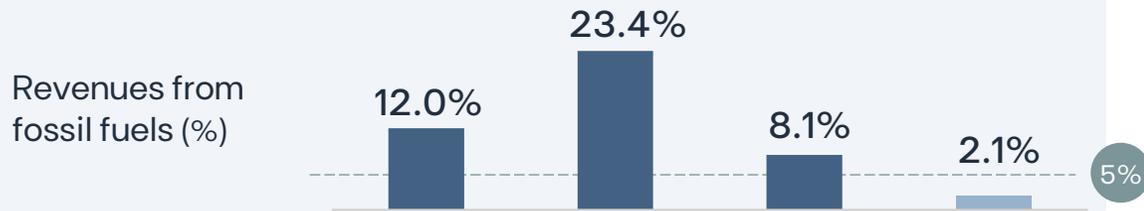
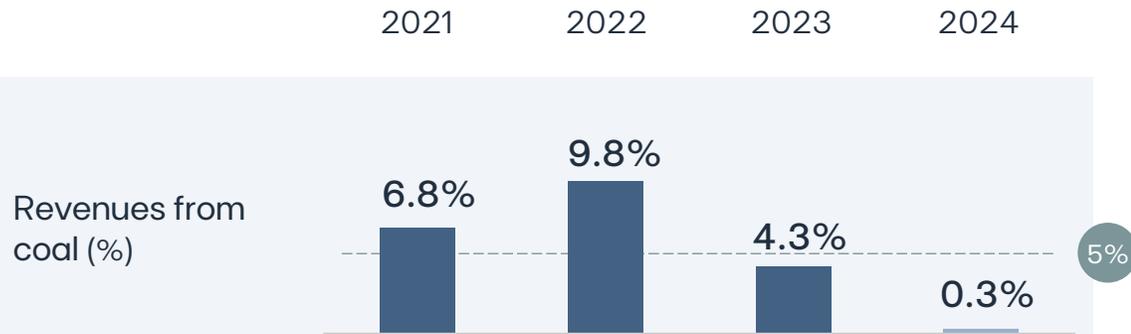


- ✓ January and February 2025: hydro resources in Portugal ~15% above average
- ✓ Avg. Iberian pool price Jan-Feb 2025 at ~€100/MWh vs. €57/MWh in Jan-Feb 2024

(1) Reservoir levels until 25th February, 2025

EDP in the front line of energy transition among European integrated utilities with CO₂ emissions intensity at 29 g/kWh in 2024: -84% in 3 years

Strong track record in the energy transition



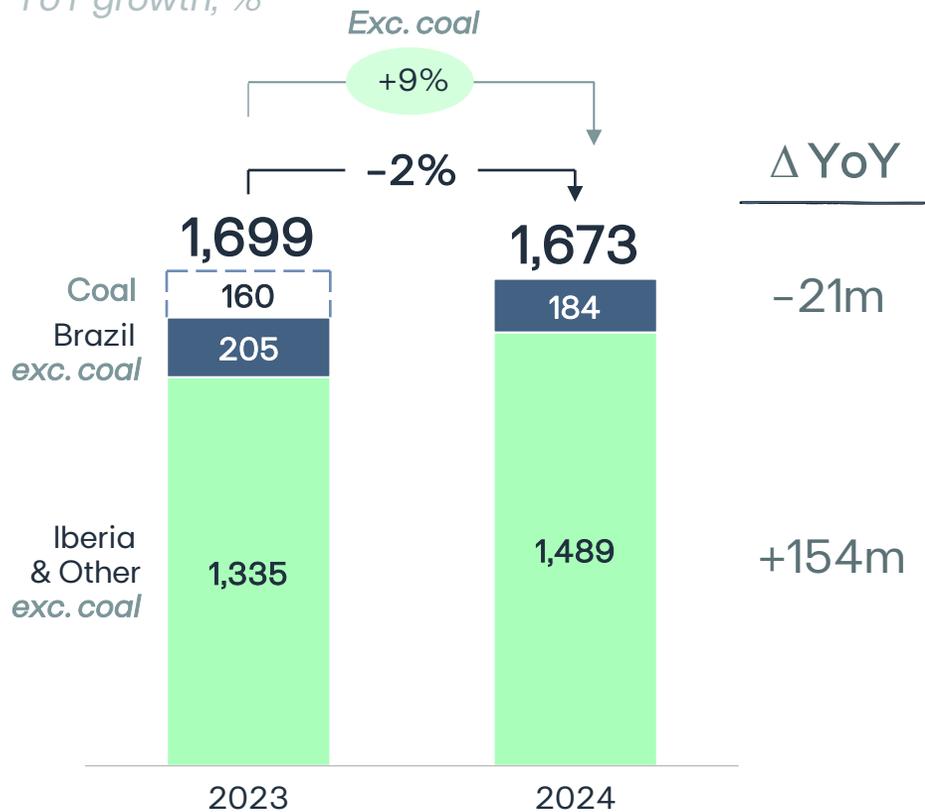
● Standard threshold for sustainable investment criteria, including France's SRI label and ESMA's guidelines on funds' names using ESG or sustainability-related terms.

● Scope 1 & 2 Emissions Intensity (gCO₂/kWh)

Gen. & Supply EBITDA exc. coal +9% following +2.0 TWh of hydro generation in Iberia YoY, more than offsetting lower energy prices

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %



Iberia	2023	2024	YoY
Hydro coefficient in Portugal, avg.=1	0.99	1.16	17% ↑
Hydro Generation, TWh	9.8	11.8	+20% ↑
Pumping generation, TWh	1.6	1.8	+14% ↑
Electricity spot price, OMIE €/MWh	87	63	-28% ↓

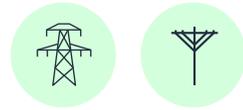
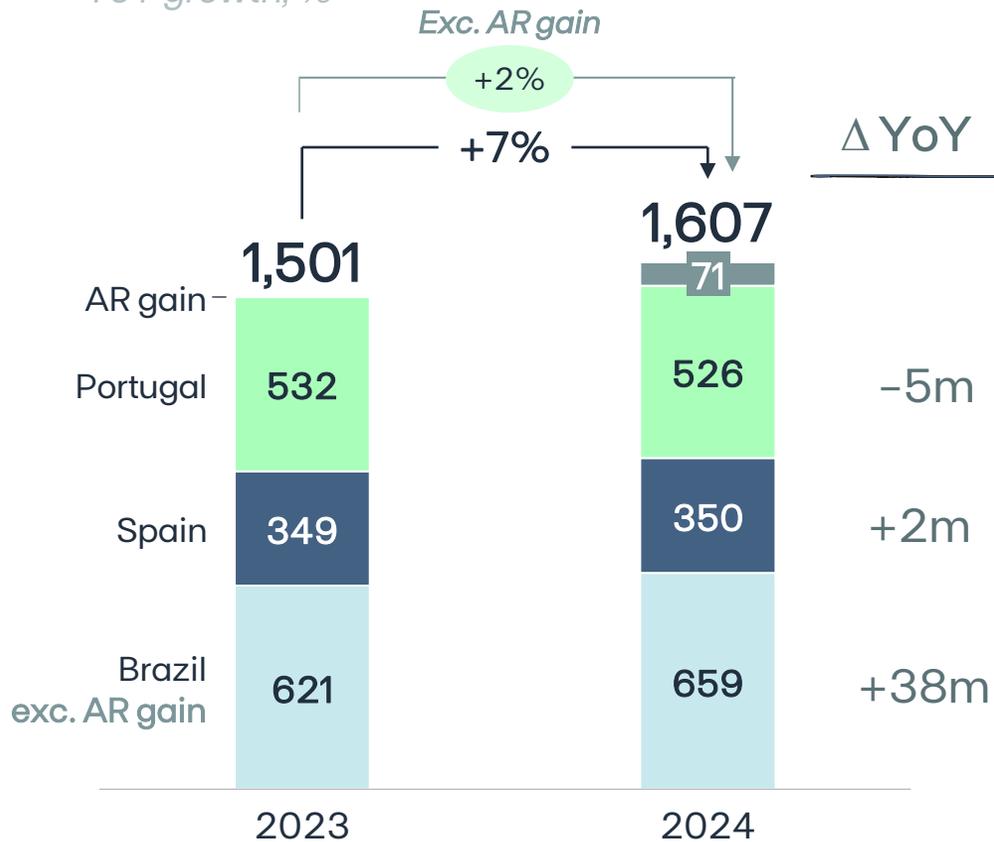
2024

- ✓ Hedging price at ~90€/MWh
- ✓ Positive impact from lower gas sourcing costs

Electricity Networks EBITDA +7%; Ex-gains EBITDA increased 2% supported by consumption growth and inflation update in Brazil

Electricity Networks Recurring EBITDA €m

YoY growth, %



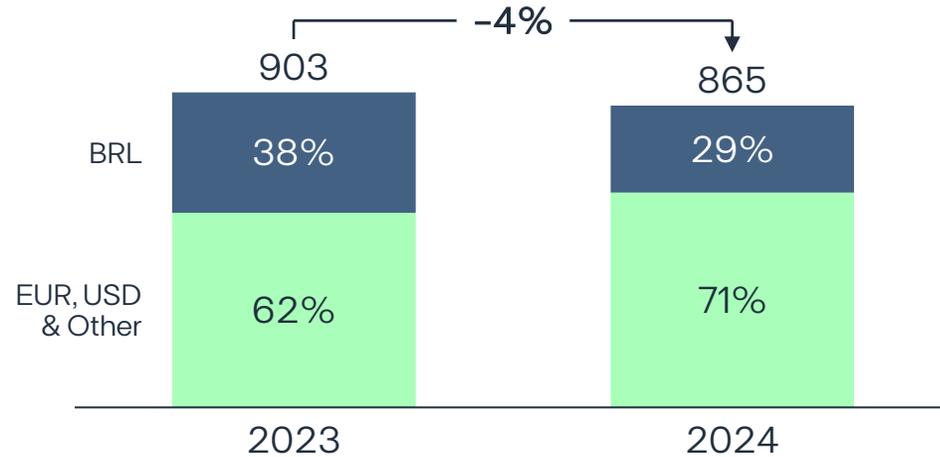
Iberia	2023	2024	YoY
Return on RAB Portugal, %	5.57%	5.53%	-4 bps ↓
Return on RAB Spain, %	5.58%	5.58%	0 bps →
Brazil 			
Distribution EBITDA ¹ , €m	437	486	+11% ↑
Transmission EBITDA underlying, €m	184	173	-6% ↓
Electricity distributed (TWh)	28	30	7% ↑

(1) 2024 figures include CELESC

Financial Costs decreasing YoY, supported by lower cost of BRL denominated debt

Net Financial Costs¹

€m



Avg. Cost of Debt

5.0%

4.5%

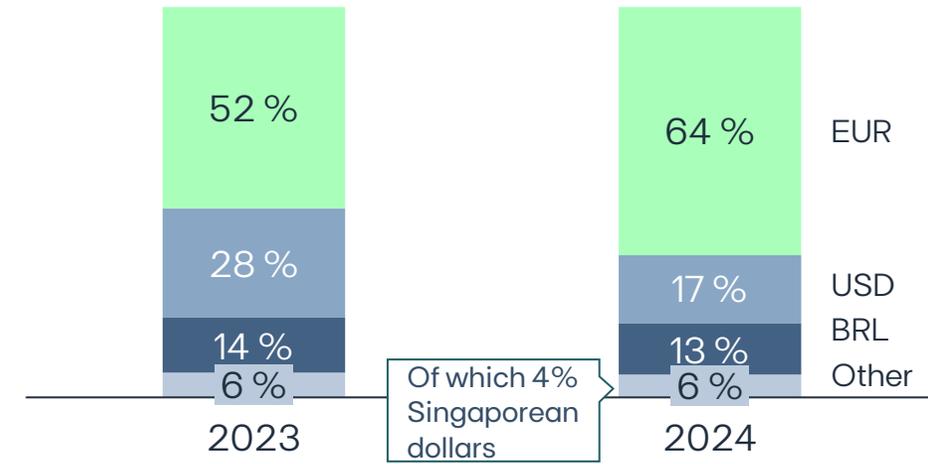
Avg. Cost of Debt exc. Brazil

3.4%

3.4%

Avg. nominal debt by currency

%



Further decrease in USD debt and higher EUR weight as part of the strategy to reduce USD debt weight

Recent financing



€750m issuance in Jan. 2025, final maturity date in Jul. 2031 @ 3.5% coupon

(1) Excluding non-recurring impact of liability management amounting to €17m in 2024 and €5m in 2023 and Pecém loss €2m in 2023

Stable net debt and sound financial ratios: Net Debt/EBITDA at 3.5x and FFO/Net Debt at 21.5%

Change in Net Debt € Bn



Net Debt/EBITDA⁽¹⁾

3.3x

3.5x

FFO/Net Debt⁽²⁾

21.3%

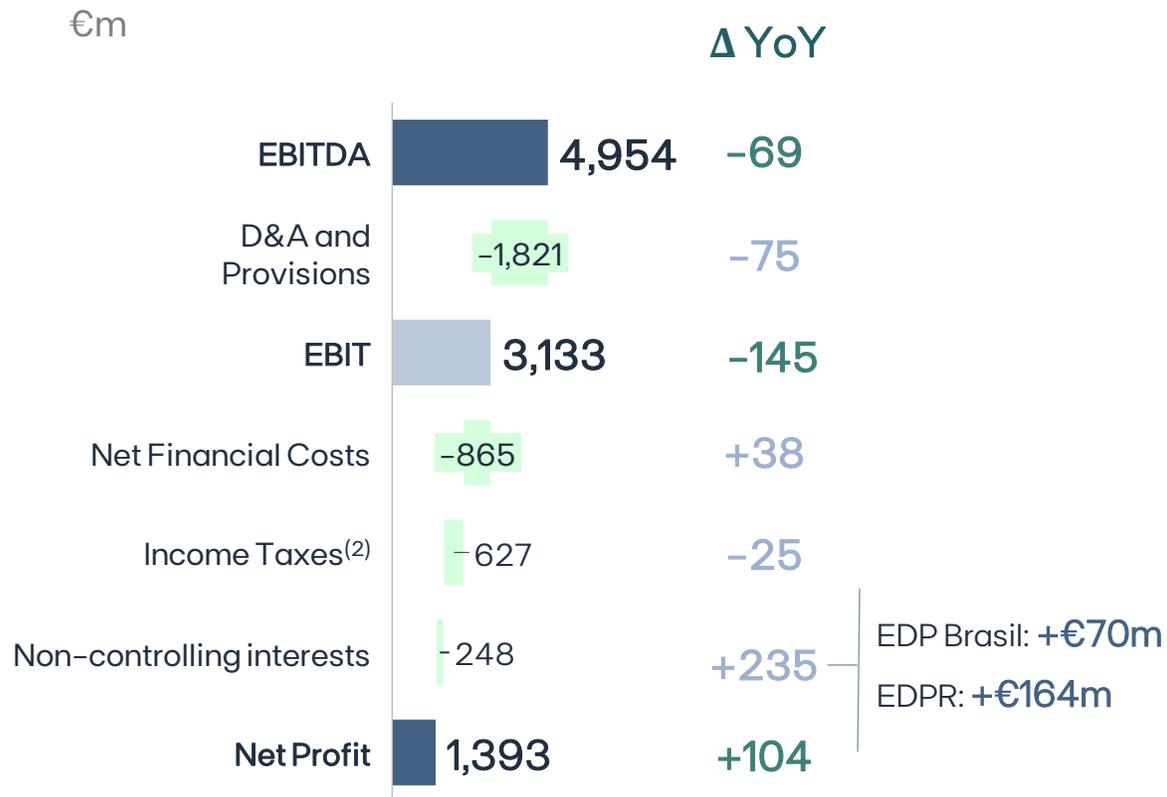
21.5%

(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);

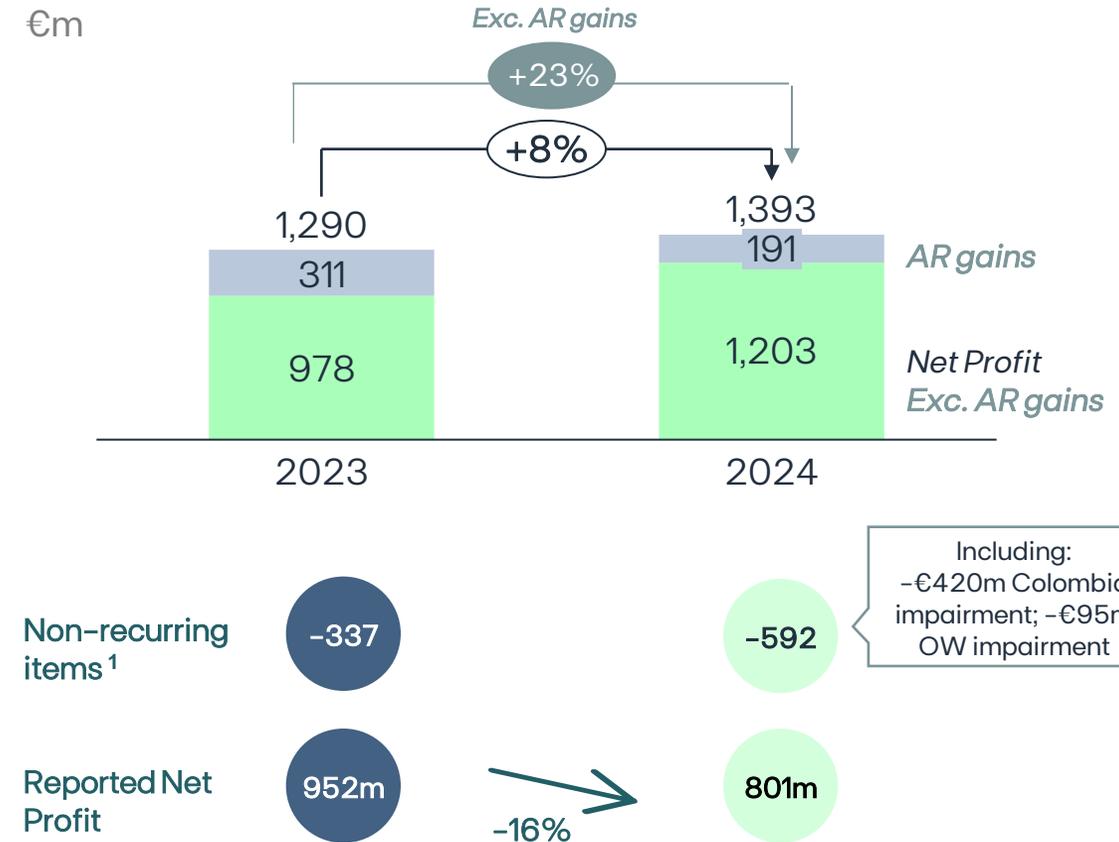
(2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Recurring Net Profit +8% YoY backed by strong performance in integrated business/networks and EDP Brasil full ownership post June 2023

Recurring Net Profit¹



Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level - In 2024: -€592m, associated with the following one-offs: Colombia impairment (-€420m), OW impairment (-€105m), other impairments at EDPR level (-€7m), HR restructuring costs (-€20m), liability management (-€13m), other impairments at EDP level (-€6m), CEM gain (+€1m) and others (-€22m). In 2023: -€337m, including: Iberian conventional generation impairments and gains (-€32m), EDPR impairments (-€130m), Pecém impairment and loss (-€132m), other impairments at EDP (-€24m), other one-offs at EDPR (-€16m) and other at financial results level (-€4m) (2) Includes CESE



Closing remarks

Closing remarks

- **Solid 2024 results: +8% net income growth YoY supported by 100% held activities**, namely integrated generation & supply Iberia and electricity networks and enhanced by improved financial results and positive minorities impact post EDP Brasil minorities buyout.
- **Integrated business Iberia as a key pillar of EDP's results, with improved prospects for 2025–26**: integrated business model with a diverse generation mix and clients portfolio allowing the efficient management of price and volume risk.
- **Brazil continues to present strong growth potential**: electricity demand on EDP regions increasing 7% YoY. Minorities buyback over performing vs. initial expectations and BRL exposure mitigated by funding in local currency.
- Moderating the pace of investment with **2025–26 annual investment reduced by 22% vs. previous plan**. ~2 GW capacity additions expected for 2025 and ~1.5 GW for 2026, maintaining strict risk/return criteria.
- **Focus on efficiency as a key competitive advantage**, with measures in place decreasing OPEX -4% year on year in 2024.
- **2026 guidance reiterated** reflecting the Integrated Utility low risk profile of EDP and the value of portfolio diversification.
- Improve shareholder remuneration through an increase of annual dividend to €0.20/share⁽¹⁾ to be paid in 2025, share buyback program of up to €100m to be executed over the next 3 months.

(1) Subject to general shareholders meeting approval

Q&A

EDP's ESG 2024 Performance

		2024	2023	YoY
Environment	Renewables generation (%)	95	87	+8 p.p.
	Scope 1 and 2 emissions intensity (gCO ₂ /kWh)	29	81	-64%
	Capex aligned with EU taxonomy (%)	93	96	-3 p.p.
	Total recovered waste (%)	87	96	-9 p.p.
	Clients with electric mobility solutions (#)	178,043	106,991	+66%
Social	Female employees (%)	29	29	+0.1 p.p.
	Employees with training (%)	100	100	-
	Accident frequency rate (Fr)	1.72	2.07	-17%
	Global investment in communities, cumulative (€m) ¹	117	89	+28
Governance	Female board members (%) ²	37.5	37.5	-
	Independent board members (%) ²	56	56	-
	ESG & equity linked compensation for Top Management ³	✓	✓	-
	Cybersecurity (bitsight rating)	810	810	-

(1) Accumulated OPEX since 2021. (2) General and Supervisory Board. (3) Applicable to Executive Board of Directors and top management.

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